

NRUC
CORPORATION

100 NORTH TWENTIETH STREET
SECOND FLOOR
PHILADELPHIA, PA 19103
215 • 569 • 2220

October 21, 1987

RECORDATION NO. **8394-K** Filed 1425

OCT 21 1987 - 11 40 AM

INTERSTATE COMMERCE COMMISSION

7-294A069

Interstate Commerce Commission
12th & Constitution Avenues, NW
Washington, DC 20423

Attention: Ms. Lee, Room 2303

Dear Ms. Lee:

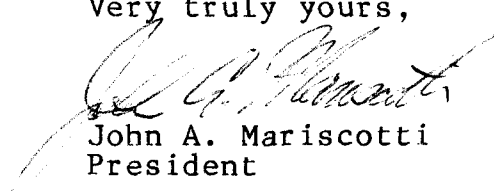
Enclosed herewith is the original together with one counterpart of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is a Termination of Conditional Sale Agreement between NRUC Corporation (f/k/a National Railway Utilization Corporation) and General Discount Corporation dated December 31, 1985, which fully terminates the obligations of the parties to the Conditional Sale Agreement. The primary document to which this is connected is recorded under Recordation No. 8394.

The names and addresses of the parties to the documents are as follows: (1) National Railway Utilization Corporation, now NRUC Corporation, whose address is 100 North Twentieth Street, Philadelphia, Pennsylvania, 19103; and (2) General Discount Corporation, 60 State Street, Boston, Massachusetts. 02108.

The description of the equipment covered by this document is Seventy-Two (72) 70-ton 50' 6" boxcars bearing markings PICK 55128-PICK 55199. A fee of \$10.00 is enclosed. Please return the original document to William W. Kehl, Esquire, Post Office Box 10207, Greenville, South Carolina, 29603, with the recording certification data stamped thereon.

Very truly yours,


John A. Mariscotti
President

WWK/br
Enclosure

100 NORTH 20TH ST
PHILADELPHIA, PA 19103
OCT 21 11 35 AM '87
MOTOR OPERATING UNIT

OCT 21 1987 - 11 40 AM

TERMINATION OF CONDITIONAL SALE AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT dated as of December 31, 1985 is between General Discount Corporation (the "Lender"), and NRUC CORPORATION f/k/a National Railway Utilization Corporation ("NRUC").

WHEREAS, Lender made a loan or loans to NRUC secured by railroad equipment described in Schedule I attached hereto (collectively, the "Units", and individually, a "Unit") pursuant to Agreement between Metal Fabricators, Inc., NRUC, Pickens Railroad Company ("Pickens") and Lendor and Amendment Agreement between NRUC, Pickens and Lender dated as of June 30, 1976 and amended from time to time thereafter (the "Loan Documents");

WHEREAS, NRUC has negotiated with its secured Lenders and Lessors and other creditors a Plan of Reorganization which has been confirmed by the United States Bankruptcy Court for the District of South Carolina in a proceeding entitled NRUC Corporation f/k/a National Railway Utilization Corporation, Debtor, Bankruptcy Case No. 85-02456 (the "Plan of Reorganization");

WHEREAS, the parties to this Agreement desire to terminate the lien of Lender as to the Units subject to the terms and conditions herein and in the Plan of Reorganization.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Release and Termination of Lien. Upon the execution of this Agreement by Lender, the lien of Lender as to the Units shall be terminated and cancelled and Lender shall have no further rights in or to the Units.

2. Release of Obligation. Lender hereby releases NRUC and any affiliate thereof from any and all liabilities, claims, suits, demands, judgments and causes of action now existing or hereafter arising as a result of the obligations of NRUC under the Loan Documents to and including the date of this Agreement to the extent that such liabilities, claims, suits, demands, judgments and causes of action are discharged pursuant to Section 1141 of the United States Bankruptcy Code, 11 U.S.C. § 1141, and the order entered on December 19, 1985 by the United States Bankruptcy Court for the District of South Carolina confirming the Plan of Reorganization.

3. Miscellaneous.

(a) Lender shall execute and deliver to NRUC such other documents as NRUC shall reasonably request to evidence the termination of Lender's rights under the Loan Documents and Lender's lien on the Units.

(b) This Agreement, and the Plan of Reorganization which is incorporated herein, constitute the entire understanding of the parties relating to the subject matter hereof and supersede all prior understandings and agreements.

IN WITNESS WHEREOF, the Lender and NRUC have executed this Agreement as of the date first above written.

[seal]
Attest:

Vickery Hall Kehlentbeck
Secretary, Ass't

[seal]
Attest:

Barbara Rattetter
Secretary ASSISTANT

GENERAL DISCOUNT CORPORATION

By: W. J. Kalam
Assistant Counsel

NRUC CORPORATION

By: J. C. Murphy

SCHEDULE 1

72 Fifty-foot six-inch seventy-ton XM boxcars having such road numbers as have been assigned from time to time.

STATE OF Commonwealth of Massachusetts
COUNTY OF Suffolk

On this 31st day of December, 1985, before me personally appeared Eva M. Kalawski, to me personally known, who being by me duly sworn, says that she is the Asst Counsel of General Discount Corporation and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of the Board of Directors of said corporation, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Joseph J. Wilcox
Notary Public for Commonwealth of Massachusetts

My Commission Expires MY COMMISSION EXPIRES MARCH 20, 1992

STATE OF South Carolina
COUNTY OF Greenville

On this 31st day of December, 1985, before me personally appeared John A. Mariscotti, to me personally known, who being by me duly sworn, says that he is the President of NRUC Corporation f/k/a National Railway Utilization Corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of the Board of Directors of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

all call
Notary Public for South Carolina

My Commission Expires: 12/5/89